

EDMUND G. BROWN JR., Attorney General
of the State of California
MARC D. GREENBAUM, State Bar No. 138213
Supervising Deputy Attorney General
JAMI L. CANTORE, State Bar No. 165410
Deputy Attorney General
California Department of Justice
300 So. Spring Street, Suite 1702
Los Angeles, CA 90013
Telephone: (213) 897-2569
Facsimile: (213) 897-2804

Attorneys for Complainant

**BEFORE THE
CALIFORNIA BOARD OF ACCOUNTANCY
DEPARTMENT OF CONSUMER AFFAIRS
STATE OF CALIFORNIA**

In the Matter of the Accusation Against:

Case No. AC-2007-24

RICHARD PO-CHUN WONG
2225 West Commonwealth Avenue, #113
Alhambra, CA 91803

**STIPULATED REVOCATION OF
LICENSE AND ORDER**

Certified Public Accountant Certificate
No. CPA 24826

Respondent.

IT IS HEREBY STIPULATED AND AGREED by and between the parties in this
proceeding that the following matters are true:

PARTIES

1. Carol Sigmann (Complainant) is the Executive Officer of the California
Board of Accountancy. She brought this action solely in her official capacity and is represented
in this matter by Edmund G. Brown Jr., Attorney General of the State of California, by Jami L.
Cantore, Deputy Attorney General.

2. Richard Po-Chun Wong (Respondent) is represented in this proceeding by
attorney Jerome A. Busch, whose address is Vogt & Resnick, LLP, 4400 MacArthur Blvd., Ninth
Floor, Newport Beach, CA, 92658-7849.

///

3. On or about June 17, 1977, the California Board of Accountancy issued Certified Public Accountant Certificate No. CPA 24826 to Richard Po-Chun Wong. The Certificate was in full force and effect at all times relevant to the charges brought in Accusation No. AC-2007-24 and will expire on January 31, 2008, unless renewed.

JURISDICTION

4. Accusation No. AC-2007-24 was filed on March 8, 2007, before the California Board of Accountancy (Board), Department of Consumer Affairs, and is currently pending against Respondent. The Accusation and all other statutorily required documents were properly served on Respondent on March 22, 2007. Respondent timely filed his Notice of Defense contesting the Accusation. A copy of Accusation No. AC-2007-24 is attached as Exhibit A and incorporated herein by reference.

ADVISEMENT AND WAIVERS

5. Respondent has carefully read, discussed with counsel, and fully understands the charges and allegations in Accusation No. AC-2007-24. Respondent also has carefully read, discussed with counsel, and fully understands the effects of this Stipulated Revocation of License and Order.

6. Respondent is fully aware of his legal rights in this matter, including the right to a hearing on the charges and allegations in the Accusation; the right to be represented by counsel, at his own expense; the right to confront and cross-examine the witnesses against him; the right to present evidence and to testify on his own behalf; the right to the issuance of subpoenas to compel the attendance of witnesses and the production of documents; the right to reconsideration and court review of an adverse decision; and all other rights accorded by the California Administrative Procedure Act and other applicable laws.

7. Respondent voluntarily, knowingly, and intelligently waives and gives up each and every right set forth above.

CULPABILITY

8. Respondent admits the truth of each and every charge and allegation in Accusation No. AC-2007-24, and agrees that cause exists for discipline and revocation of his

1 Certified Public Accountant Certificate No. CPA 24826.

2 9. Respondent understands that by signing this stipulation he enables the
3 Board to issue an order accepting the revocation of his Certified Public Accountant Certificate
4 without further process.

5 RESERVATION

6 10. The admissions made by Respondent herein are only for the purposes of
7 this proceeding, or any other proceedings in which the California Board of Accountancy or other
8 professional licensing agency is involved, and shall not be admissible in any other criminal or
9 civil proceeding.

10 CONTINGENCY

11 11. This stipulation shall be subject to approval by the California Board of
12 Accountancy. Respondent understands and agrees that counsel for Complainant and the staff of
13 the California Board of Accountancy may communicate directly with the Board regarding this
14 Stipulated Revocation, without notice to or participation by Respondent or his counsel. By
15 signing the stipulation, Respondent understands and agrees that he may not withdraw his
16 agreement or seek to rescind the stipulation prior to the time the Board considers and acts upon
17 it. If the Board fails to adopt this stipulation as its Decision and Order, the Stipulated Revocation
18 and Disciplinary Order shall be of no force or effect, except for this paragraph, it shall be
19 inadmissible in any legal action between the parties, and the Board shall not be disqualified from
20 further action by having considered this matter.

21 OTHER MATTERS

22 12. The parties understand and agree that facsimile copies of this Stipulated
23 Revocation of License and Order, including facsimile signatures thereto, shall have the same
24 force and effect as the originals.

25 13. In consideration of the foregoing admissions and stipulations, the parties
26 agree that the Board may, without further notice or formal proceeding, issue and enter the
27 following Order:

28 ///

ORDER

IT IS HEREBY ORDERED that Certified Public Accountant Certificate No. CPA 24826 issued to Respondent Richard Po-Chun Wong is revoked by the California Board of Accountancy.

1. The revocation of Respondent's Certified Public Accountant Certificate by the Board shall constitute the imposition of discipline against Respondent. This stipulation constitutes a record of the discipline and shall become a part of Respondent's license history with the Board.

2. Respondent shall lose all rights and privileges as an accountant in California as of the effective date of the Board's Decision and Order.

3. Respondent shall cause to be delivered to the Board both his wall certificate and pocket license certificate on or before the effective date of the Decision and Order.

4. Respondent fully understands and agrees that if he ever files an application for licensure or a petition for reinstatement in the State of California, the Board shall treat it as a petition for reinstatement. Respondent must comply with all the laws, regulations and procedures for reinstatement of a revoked license in effect at the time the petition is filed, and all of the charges and allegations contained in Accusation No. AC-2007-24 shall be deemed to be true, correct and admitted by Respondent when the Board determines whether to grant or deny the petition.

5. Should Respondent ever apply or reapply for a new license or certification, or petition for reinstatement of a license, by any other licensing agency in the State of California, all of the charges and allegations contained in Accusation, No. AC-2007-24 shall be deemed to be true, correct, and admitted by Respondent for the purpose of any Statement of Issues or any other proceeding seeking to deny or restrict licensure.

6. Respondent shall pay the Board its costs of investigation and enforcement in the amount of \$3,655.13 prior to the petition for reinstatement or application for licensure.

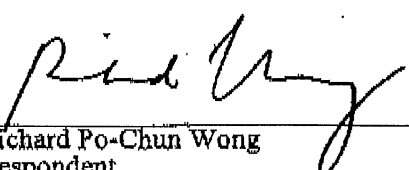
7. Respondent will be eligible to petition for reinstatement or apply for licensure one (1) year from the effective date of the Decision and Order.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

ACCEPTANCE

I have carefully read the above Stipulated Revocation of License and Order and have fully discussed it with my attorney, Jerome A. Busch. I understand the stipulation and the effect it will have on my Certified Public Accountant Certificate. I enter into this Stipulated Revocation of License and Order voluntarily, knowingly, and intelligently, and agree to be bound by the Decision and Order of the California Board of Accountancy.

DATED: 6/5/07


Richard Po-Chun Wong
Respondent

I have read and fully discussed with Respondent Richard Po-Chun Wong the terms and conditions and other matters contained in this Stipulated Revocation of License and Order. I approve its form and content.

DATED: _____

JEROME A. BUSCH, ESQ.
Attorney for Respondent

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8

- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8

7
8
9
0
1
2
3
4
5
6
7
8
9
0
1
2
3
4
5
6
7
8
9
0
1
2
3
4
5
6
7
8

9
0
1
2
3
4
5
6
7
8
9
0
1
2
3
4
5
6
7
8

3
4
5
6
7
8
9
20
21
22
23
24
25
26
27
28

6
7
8
9
20
21
22
23
24
25
26
27
28

7
8
9
20
21
22
23
24
25
26
27
28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

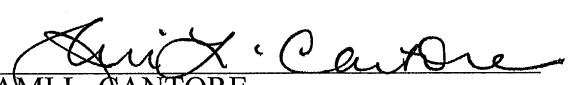
ENDORSEMENT

The foregoing Stipulated Revocation of License and Order is hereby respectfully submitted for consideration by the California Board of Accountancy of the Department of Consumer Affairs.

DATED: 6/7/07

EDMUND G. BROWN JR., Attorney General
of the State of California

MARC D. GREENBAUM
Supervising Deputy Attorney General


JAMI L. CANTORE
Deputy Attorney General

Attorneys for Complainant

**BEFORE THE
CALIFORNIA BOARD OF ACCOUNTANCY
DEPARTMENT OF CONSUMER AFFAIRS
STATE OF CALIFORNIA**

In the Matter of the Accusation Against:

Case No. AC-2007-24

RICHARD PO-CHUN WONG
2225 West Commonwealth Avenue, #113
Alhambra, CA 91803

Certified Public Accountant Certificate
No. CPA 24826

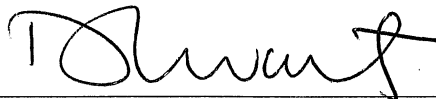
Respondent.

DECISION AND ORDER

The attached Stipulated Revocation of License and Order is hereby adopted by the California Board of Accountancy, Department of Consumer Affairs, as its Decision in this matter.

This Decision shall become effective on August 30, 2007.

It is so ORDERED July 31, 2007.



FOR THE CALIFORNIA BOARD OF ACCOUNTANCY
DEPARTMENT OF CONSUMER AFFAIRS

Exhibit A

Accusation No. AC-2007-24

1 EDMUND G. BROWN JR., Attorney General
of the State of California
2 MARC D. GREENBAUM, State Bar No. 138213
Supervising Deputy Attorney General
3 JAMI L. CANTORE, State Bar No. 165410
Deputy Attorney General
4 California Department of Justice
300 So. Spring Street, Suite 1702
5 Los Angeles, CA 90013
Telephone: (213) 897-2569
6 Facsimile: (213) 897-2804

7 Attorneys for Complainant

8 **BEFORE THE**
CALIFORNIA BOARD OF ACCOUNTANCY
9 **DEPARTMENT OF CONSUMER AFFAIRS**
10 **STATE OF CALIFORNIA**

11 In the Matter of the Accusation Against:

Case No. AC-2007-24

12 RICHARD PO-CHUN WONG
2225 West Commonwealth Avenue, #113
13 Alhambra, CA 91803

A C C U S A T I O N

14 Certified Public Accountant Certificate
No. CPA 24826

15 Respondent.
16

17
18 Complainant alleges:

19 PARTIES

20 1. Carol Sigmann (Complainant) brings this Accusation solely in her official
21 capacity as the Executive Officer of the California Board of Accountancy, Department of
22 Consumer Affairs.

23 2. On or about June 17, 1977, the California Board of Accountancy issued
24 Certified Public Accountant Certificate No. CPA 24826 to Richard Po-Chun Wong
25 (Respondent). The Certificate was expired and was not valid during the period February 1, 1990
26 through February 28, 1990, for the following reasons:

27 a) the renewal fee required by Business and Professions Code section 5070.5 was
28 not paid; and

1 b) declaration of compliance with continuing education requirements was not
2 submitted.

3 Effective March 1, 1990, the Certificate was renewed through January 31, 1992,
4 upon receipt of the renewal fee and declaration of compliance with continuing education
5 requirements ("active"). The Certificate was expired and was not valid during the period
6 February 1, 1992 through February 25, 1992, for the reasons set forth above in subparagraphs (a)
7 and (b).

8 Effective February 26, 1992, the Certificate was renewed through January 31,
9 1994, upon receipt of the renewal fee and declaration of compliance with continuing education
10 requirements ("active"). The Certificate was expired and was not valid during the period
11 February 1, 1994 through February 27, 1994, for the reasons set forth above in subparagraphs (a)
12 and (b).

13 Effective February 28, 1994, the Certificate was renewed through January 31,
14 1996, upon receipt of the renewal fee and declaration of compliance with continuing education
15 requirements ("active"). The Certificate was expired and was not valid during the period
16 February 1, 1996 through February 22, 1996, for the reasons set forth above in subparagraphs (a)
17 and (b).

18 Effective February 23, 1996, the Certificate was renewed through January 31,
19 1998, upon receipt of the renewal fee and declaration of compliance with continuing education
20 requirements ("active"). The Certificate was expired and was not valid during the period
21 February 1, 1998 through February 21, 1998, for the reasons set forth above in subparagraphs (a)
22 and (b).

23 Effective February 22, 1998, the Certificate was renewed through January 31,
24 2000, upon receipt of the renewal fee and declaration of compliance with continuing education
25 requirements ("active"). The Certificate was renewed for the period February 1, 2000 through
26 January 31, 2002, with continuing education ("active"). The Certificate was renewed for the
27 period February 1, 2002 through January 31, 2004, with continuing education ("active"). The
28 Certificate was renewed for the period February 1, 2004 through January 31, 2006, with

1 continued education ("active"). The Certificate was expired and was not valid during the period
2 February 1, 2006 through February 26, 2006, for the reasons set forth above in subparagraphs (a)
3 and (b).

4 Effective February 27, 2006, the Certificate was renewed through January 31,
5 2008 upon receipt of the renewal fee and declaration of compliance with continuing education
6 requirements ("active").

7 JURISDICTION

8 2. This Accusation is brought before the California Board of Accountancy
9 (Board), Department of Consumer Affairs, under the authority of the following laws. All section
10 references are to the Business and Professions Code unless otherwise indicated.

11 3. Section 5109 states:

12 "The expiration, cancellation, forfeiture, or suspension of a license by operation
13 of law or by order or decision of the Board or a court of law, or the voluntary surrender of a
14 license by a licensee shall not deprive the Board of jurisdiction to proceed with any investigation
15 or action or disciplinary proceeding against the licensee, or to render a decision suspending or
16 revoking the license."

17 4. Section 5100 states:

18 "After notice and hearing the board may revoke, suspend, or refuse to renew any
19 permit or certificate granted under Article 4 (commencing with Section 5070) and Article 5
20 (commencing with Section 5080), or may censure the holder of that permit or certificate for
21 unprofessional conduct that includes, but is not limited to, one or any combination of the
22 following causes:

23 "(a) Conviction of any crime substantially related to the qualifications, functions
24 and duties of a certified public accountant or a public accountant.

25
26 "(g) Willful violation of this chapter or any rule or regulation promulgated by the
27 board under the authority granted under this chapter.

28

1 "(j) Knowing preparation, publication, or dissemination of false, fraudulent, or
2 materially misleading financial statements, reports, or information."

3 5. Section 5063 of the Code requires a licensee to report in writing to the
4 Board within 30 days all felony convictions and convictions of any crime: related to the
5 qualifications, functions or duties of a licensee or committed in the course and scope of practice
6 of public accountancy; or involving theft, embezzlement, misappropriation of funds or property,
7 breach of a fiduciary responsibility, or the preparation, publication, or dissemination of false,
8 fraudulent, or materially misleading financial statements, reports or information.

9 6. Section 5106 states:

10 "A plea or verdict of guilty or a conviction following a plea of nolo contendere is
11 deemed to be a conviction within the meaning of this article. The record of the conviction shall
12 be conclusive evidence thereof. The board may order the certificate or permit suspended or
13 revoked, or may decline to issue a certificate or permit, when the time for appeal has elapsed, or
14 the judgment of conviction has been affirmed on appeal or when an order granting probation is
15 made, suspending the imposition of sentence, irrespective of a subsequent order under the
16 provisions of Section 1203.4 of the Penal Code allowing such person to withdraw his plea of
17 guilty and to enter a plea of not guilty, or setting aside the verdict of guilty or dismissing the
18 accusation, information or indictment."

19 7. Section 490 of the Code states:

20 "A board may suspend or revoke a license on the ground that the licensee has been
21 convicted of a crime, if the crime is substantially related to the qualifications, functions, or duties
22 of the business or profession for which the license was issued. A conviction within the meaning
23 of this section means a plea or verdict of guilty or a conviction following a plea of nolo
24 contendere. Any action which a board is permitted to take following the establishment of a
25 conviction may be taken when the time for appeal has elapsed, or the judgment of conviction has
26 been affirmed on appeal, or when an order granting probation is made suspending the imposition
27 of sentence, irrespective of a subsequent order under the provisions of Section 1203.4 of the
28 Penal Code."

1 8. Section 5107(a) of the Code states:

2 "The executive officer of the board may request the administrative law judge, as
3 part of the proposed decision in a disciplinary proceeding, to direct any holder of a permit or
4 certificate found to have committed a violation or violations of this chapter to pay to the board all
5 reasonable costs of investigation and prosecution of the case, including, but not limited to,
6 attorneys' fees. The board shall not recover costs incurred at the administrative hearing."

7 FIRST CAUSE FOR DISCIPLINE

8 (Conviction of a Substantially Related Crime)

9 9. Respondent is subject to disciplinary action under section 5100,
10 subdivision (a), on the grounds of unprofessional conduct, in conjunction with section 490, as
11 defined in section 5106 of the Code, in that Respondent was convicted of a substantially related
12 crime. The circumstances surrounding the conviction are as follows:

13 a. On or about May 10, 2006, Respondent was convicted on a plea of guilty
14 for one count of violating 18 U.S.C. section 1343, a felony, (wire fraud), one count of violating
15 18 U.S.C. sections 2 (a), and 2 (b), a felony, (aiding and abetting); one count of violating 26
16 U.S.C. section 7201, a felony, (tax evasion), and one count of violating 26 U.S.C. section
17 7206(2), a felony (willful aiding and assisting in the preparation of false tax return), in the United
18 States District Court, Central District of California, Case No. CR06-00181, entitled *United States*
19 *of America v. Richard Po-Chun Wong*.

20 b. The circumstances surrounding the conviction are that from approximately
21 September 1998 through approximately October 2001, Respondent assisted his clients, "UFC",
22 "Tri-Ocean", and "Nikko," in the preparation and presentation of false financial statements to
23 HSBC bank in order to obtain revolving commercial lines of credit. Respondent assisted UFC,
24 Tri-Ocean, and Nikko in providing materially false financial statements to HSBC bank, which
25 falsely and substantially inflated the assets and income to UFC, Tri-Ocean, and Nikko.

26 c. On or about October 15, 2001, Respondent prepared and filed his
27 individual year 2000 income tax return with a reported total income of \$36,038 and total gross
28 receipts of \$62,374. Respondent's actual total income for the year 2000 was over \$300,000, with

1 gross receipts totaling over \$400,000.

2 d. On or about April 16, 2001, Respondent aided and assisted in the
3 preparation of an employee's U.S. income tax return. The return omitted over \$40,000 in wages
4 that the employee received from Respondent.

5 SECOND CAUSE FOR DISCIPLINE

6 (Unprofessional Conduct: Preparation of False, Fraudulent and Misleading Financial Statements)

7 10. Respondent is subject to disciplinary action under section 5100,
8 subdivisions (g) and (j), of the Code on the grounds of unprofessional conduct, in that
9 Respondent knowingly prepared and provided a banking institution with false, fraudulent, or
10 materially misleading financial statements and/or reports, as fully set forth above in paragraph 9
11 and incorporated herein by reference.

12 THIRD CAUSE FOR DISCIPLINE

13 (Unprofessional Conduct: Failure to Report Conviction)

14 11. Respondent is subject to disciplinary action under section 5100,
15 subdivision (g), of the Code on the grounds of unprofessional conduct for violating section 5063
16 in that Respondent failed to report in writing to the Board within 30 days all felony convictions.
17 Respondent failed to report that on or about May 10, 2006, he was convicted in the United States
18 District Court, as fully set forth above in paragraph 9 and incorporated herein by reference.

19 PRAYER

20 WHEREFORE, Complainant requests that a hearing be held on the matters herein
21 alleged and that, following the hearing, the California Board of Accountancy issue a decision:

22 1. Revoking or suspending or otherwise imposing discipline upon Certified
23 Public Accountant Certificate No. CPA 24826 issued to Richard Po-Chun Wong.

24 2. Ordering Richard Po-Chun Wong to pay the California Board of
25 Accountancy the reasonable costs of the investigation and enforcement of this case pursuant to
26 Business and Professions Code section 5107;

27 ///

28 ///

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

3. Taking such other and further action as deemed necessary and proper.

DATED: March 8, 2007



CAROL SIGMANN
Executive Officer
California Board of Accountancy
Department of Consumer Affairs
State of California
Complainant